EXHIBIT C

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BY EMAIL

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Re: *United States v. Sung Kook (Bill) Hwang, et al.*, No. 22 Cr. 240 (AKH)

Dear Counsel:

Pursuant to Federal Rule of Criminal Procedure 16(b)(1)(C), we provide notice that the defense anticipates calling Fabio Savoldelli as an expert witness.

Set forth below are Mr. Savoldelli's qualifications and a summary of his anticipated testimony. We reserve the right to update, amend, and/or supplement the below summary of testimony based on further developments. Mr. Savoldelli's curriculum vitae, which details his professional and teaching experience over the last 40 years, is attached hereto as Exhibit A. Exhibit A also contains a list of all other cases in which he has testified in the last four years as an expert at trial or in a deposition.

I. QUALIFICATIONS

Mr. Savoldelli has 40 years of professional experience in investing and investment analysis, on behalf of financial institutions, including banks and asset management firms. Clients included family offices, banks, insurance companies, trusts, single-investor and co-mingled investors. Since 2007, Mr. Savoldelli has been an adjunct professor in the Department of Finance and Economics at the Columbia University Graduate School of Business, where he is the sole teacher of "Hedge Funds," a course focusing on trading, execution strategies (including slippage, execution algorithms, dark pools, strategies for swaps and other derivatives), portfolio risk, and other long horizon and short horizon strategies common in various hedge fund styles.

Mr. Savoldelli's consulting and academic work was preceded by three decades of experience in finance, trading, and asset management, both for banks and private funds. In the 1980s and early 1990s, he served as a Senior Fund Manager and Head of Derivatives for the Bank of Tokyo in London, England, where he introduced high-yield and dynamic derivative product hedging, and as the Deputy Chief Investment Officer and Head of Fixed Income and Derivatives for the Swiss Bank Corporation in New York, where his responsibilities included training investment staff in trade execution strategies, modern portfolio theory, and derivatives. He was Chief Investment Officer for the Americas at Chase Manhattan Private Bank, where he set the investment policy, including execution review, for all institutional and private client accounts in North and South America, a total of $22 billion in discretionary and trust assets.

From the late 1990s into the late 2000s, Mr. Savoldelli worked on investment strategies at Merrill Lynch, first as Managing Director of the Industry Specialist Group within its Global Markets & Investment Banking (GMI) segment, at that time one of the world's largest equity trading and underwriting operations. In that role, he advised commercial and central banks on asset allocation (including to hedge funds), on advanced portfolio management based on the banks' particular regulatory constraints, and on resultant optimal execution strategies. He also advised mutual fund companies on improving their total performance and Morningstar ratings through superior asset allocation. He next served as a Managing Director within Merrill Lynch's asset management segment, Merrill Lynch Investment Managers (MLIM), and as President and Chief Investment Officer of MLIM Alternative Strategies. At Merrill Lynch, he selected the initial portfolios in the Merrill Lynch Hedge Access Program and multiple separate accounts, and throughout his tenure at MLIM he oversaw multiple separate managed accounts which gave him direct visibility into hedge fund strategies including their execution strategies across asset classes.

From 2007 to 2012, Mr. Savoldelli was Chief Investment Officer and Partner at Optima Fund Management, where he oversaw the investment and performance of $3.2 billion in funds and was the sector head for discretionary macro, quantitative investments, fixed income, and frontier strategies. He also regularly reviewed execution strategies for Optima's $1 billion+ equity long-short managed accounts portfolio.

In the above roles, Mr. Savoldelli had transparency into managed accounts and thus had direct visibility into trading styles of large hedge funds, including execution of large trades. Mr. Savoldelli implemented a quantitative alternative investment allocation that integrated traditional portfolios with hedge funds and private equity investments. In his multiple roles as Chief Investment Officer, Mr. Savoldelli regularly supervised, reviewed, and analyzed investment risk and execution policy.

II. SUMMARY OF ANTICIPATED TESTIMONY

Mr. Savoldelli will offer testimony on background topics related to family offices, common trading practices, and financial markets that the jury will need to understand as part of its consideration of the defense case. Unless otherwise noted, the basis for Mr. Savoldelli's testimony will be research, academic literature, publicly available information including industry news, and his 40 years of professional experience and training in finance, trading, and investment and asset

management, which, as explained above, includes overseeing investment strategies on behalf of banks, institutional asset managers, and hedge funds; his 15 years of teaching a graduate-level course on hedge funds at Columbia University's Graduate School of Business; and his decade of consulting on investment strategies for a family office.

Appendix A contains a list of documents and publications that Mr. Savoldelli relies upon.

1. Mr. Savoldelli will testify that family offices manage the assets of wealthy families and individuals, and provide these investors with desirable benefits, such as close control over their own investments, as well as privacy and confidentiality. He will testify that family offices can be run in a variety of ways, in accordance with the wishes, goals, and risk profile of the family or individual whose funds the office manages.

2. Mr. Savoldelli will testify that family offices may be run by the individual whose assets are under management, and in such cases that individual, as the investment manager, has sole discretion to adjust the office's investment style, portfolio composition, leverage, or other investment parameters in response to personal developments or changes to the markets. Some wealthy families and individuals have generated their wealth by engaging in hedge fund investing and may run their family offices as one may run a hedge fund, in a manner consistent with the regulatory framework that applies to family offices.

3. Mr. Savoldelli will testify about industry standards and practices in connection with the United States Securities and Exchange Commission's Family Office Rule (Advisers Act Rule 202(a)(11)(G)-1, which took effect in 2011), commonly referred to as the "Family Office Rule," which exempts family offices from a variety of regulations that apply to other asset management firms like hedge funds, which manage capital or assets from outside investors. Prior to 2011, family offices were exempt from registration under the Investment Advisers Act of 1940 under certain conditions, or could obtain exemptive orders from the SEC.

4. Mr. Savoldelli will testify that, due to their particular nature and regulation, family offices operate in a manner distinct from other trading structures. Mr. Savoldelli will testify that family offices make investment decisions in accordance with any reasoning, process, or data they wish and need not explain the bases of these decisions to outside investors. Further, a family office can quickly change their investment decision-making techniques as is best suited for the circumstances according to the sole judgment of the investment manager/owner of the family office. Unlike with hedge funds where managers are paid based on potentially inflated "mark-to-market" prices, Mr. Savoldelli will testify that a family office without outside investors is not incentivized to attempt to impact prices for the purpose of capturing performance fees or to provide inflated mark-to-market valuations to investors.

5. Mr. Savoldelli will testify that a concentrated investment strategy is a strategy used by investors who focus their investments in a small number of companies they see as offering opportunities for profit, and that this strategy can yield much higher returns than diversified investments. Diversification is best for investors who do not have the skill, interest, conviction, or risk tolerance to make financial bets that they believe will perform better than their market price indicates. Professional investors have specialized training, skills, knowledge and experience to

identify potentially successful investments and attempt to outperform the market by taking on large and concentrated positions rather than by diversifying their investments.

6. Mr. Savoldelli will testify that a private equity approach to public equity investment may involve taking a long-term and high conviction view of a security with deep knowledge of the company and its competitive landscape. Having a high conviction in an investment means that an investor has a strong belief in the success of the investment: that the investment has a strong chance of outperforming the market or generating a higher return than other investments.

7. Mr. Savoldelli will testify about the potential advantages of trading in total return swaps, including that they (1) allow investors to gain long or short exposure to certain assets that are difficult to access directly, (2) may be cheaper and easier to leverage than stock purchased on margin, and (3) may not require disclosure. Mr. Savoldelli will testify and that it is common for leveraged funds to enter into total return swaps with multiple major global financial institutions for a variety of reasons. Mr. Savoldelli will also testify about the size of the market for these instruments.

8. Mr. Savoldelli will further testify that, as a common industry practice, bank counterparties may price a long total return swap for a client by buying the stock in the amount equaling the swap size, which then provides a market price or mark for the swap from which gains or losses can be measured. The stock can also serve as a hedge for the counterparty. Mr. Savoldelli will testify that after an initial purchase, the counterparty may lend the stock to short sellers, or sell it and hedge the swap in another way such as through a swap with another customer seeking short exposure, thereby returning the shares to the market.

In addition to his professional and teaching experience, the basis for Mr. Savoldelli's testimony on total return swaps will be his review of public reports issued by regulators and other publicly available information.

9. Mr. Savoldelli will testify that transacting with multiple counterparties is commonplace for, and may be advantageous to, institutional asset managers and funds. He will testify that transacting with multiple counterparties may allow investors to negotiate better terms (including margin rates) and pricing from each of them. Mr. Savoldelli will testify that it is not unusual for investors to transfer positions between counterparties, including for the purpose of optimizing margin. He will also testify that the use of multiple counterparties is a form of risk mitigation, minimizing the risk of frontrunning and minimizing the fund's losses in the event that any single counterparty fails or experiences financial difficulties. Mr. Savoldelli will testify that informed investors are in particular cognizant of the risk that front running represents to their high conviction and concentrated investment ideas, in light of non-infrequent front running allegations and settlements involving prominent Wall Street banks and other financial institutions, as well as the experience of prominent hedge funds as far back as Long Term Capital Management in 1998, if not before. Recent examples in the press include Morgan Stanley in 2024, Nuveen in 2023, OppenheimerFunds in 2022, and 14 specialist firms in 2009.

10. Mr. Savoldelli will testify that institutional asset managers and funds commonly use

leverage for a variety of reasons. Borrowing funds, he will testify, amplifies the gains of a successful trade, and so institutional asset managers and funds use leverage to increase their potential returns. Conversely, leverage amplifies the losses of an unsuccessful trade. Mr. Savoldelli will further testify that institutional asset managers and funds seek to minimize margin rates.

11. Mr. Savoldelli will testify that it is standard industry practice for funds to tightly control disclosure of the names and/or magnitudes of their positions, including by gradually building a position in a company, trading in swaps, using multiple counterparties, and having confidentiality agreements, regarding positions and sizes, with employees and counterparties. He will testify that investors that publicly disclose their positions can risk:

a. Undermining their competitive advantage by allowing others to replicate their investment analysis and profit off of the same opportunities;

b. Impacting the market by attracting the attention of other investors, whose "copycat" pursuit of the same opportunities can impact the price of an asset and dilute potential investment gains; and

c. Market participants seeking to profit by targeting their positions with offsetting trades.

12. Mr. Savoldelli will testify that in negotiating counterparty agreements with banks, the amount of information a customer provides with respect to its positions and other issues is subject to negotiation.

13. Mr. Savoldelli will testify that investors can seek confidential treatment from the Securities and Exchange Commission for certain holdings on their quarterly Schedule 13F disclosures, and that numerous investors, including Warren Buffet's Berkshire Hathaway, regularly request and obtain permission for confidential treatment of their recent acquisitions.

14. Mr. Savoldelli will testify that investors often seek to structure their business activities so as to minimize the burden of regulatory filings.

15. Mr. Savoldelli will testify that it is standard industry practice for investors to use indicative portfolios and/or decoy or sample names when negotiating with counterparties, including for the purpose of avoiding frontrunning. Mr. Savoldelli will testify about block trading, and that it is standard industry practice for investors seeking to execute block trades to choose to disclose a list of stocks to potential counterparties—containing both the stock they want to purchase and potentially decoy stocks—rather than disclose the target stock alone, to avoid potential frontrunning by the counterparties, their employees, or their clients.

16. Mr. Savoldelli will testify about trading at the close and the concepts of liquidity and slippage, or the difference between a theoretical open exchange price of a trade and the price at which the trade is actually executed, including all costs. Some amount of slippage is often expected by large investors, who generally attempt to minimize it by utilizing execution algorithms

expected by large investors, who generally attempt to minimize it by utilizing execution algorithms and other trading strategies, balancing those strategies against the increased market risks associated with slower execution.

17. Mr. Savoldelli will testify that, generally speaking, markets are most liquid at or near the market close, and that greater liquidity minimizes slippage because it allows traders to buy or sell assets quickly and at a price closer to the pre-execution market price. He will further testify that trading during periods of high volume, such as near the close, allows a trader to "blend into the crowd" and reduce slippage even with larger orders relative to total liquidity. This is because during period of high liquidity there are typically not only more trades but also more market participants trading, so the market is deeper (the shares available on the bid and the ask are larger). As a result, orders can be executed more quickly, traders can take advantage of narrower bid-ask spreads, and individual transactions will appear less conspicuous and as a result improve the trader's slippage and information leakage. Traders seeking to take advantage of the beneficial trading conditions near the close may increase their trading intensity during that time. Mr. Savoldelli will also testify that off-hours trading can offer benefits to certain traders. Traders seeking to react early to overnight news, take advantage of volatility, or prepare for the regular trading session ahead may trade before the market open.

18. Mr. Savoldelli will also testify that stock prices can sometimes fall when there is an imbalance of sellers, commonly called a "flush out." This typically occurs shortly after the market open, when price insensitive investors execute market (as opposed to limit) sell orders in response to overnight news. Stock prices commonly rebound quickly after these flush outs. Professional traders prefer not to buy during such a flush out, preferring instead to wait for the sellers to "flush out" and the price to settle and begin rebounding before entering the market. Mr. Savoldelli will also testify to the common industry understanding of phrases such as "sellers show up when we start buying."

19. Mr. Savoldelli will testify that traders may decide to trade and build a position quickly or slowly depending on a variety of factors, including the portfolio manager's objectives and strategy, expected price movements, and market conditions (including liquidity, volatility, market activity, and anticipated market events such as earnings reports).

20. Mr. Savoldelli will also testify to the tradeoff between quantity, execution speed and execution risk as a result of slippage from potential price impact and the possibility of the price moving away from the target price. He will testify about the risk of the market price increasing before the trader can buy as much as they intended to buy. Faster execution of larger buy orders for a stock, for example, increases the risk of execution price increasing while lowering the risk that other market participants will bid up the price of the stock before the trader can fill its order.

21. Mr. Savoldelli will testify that there is therefore a cost of trading and an opportunity cost of not trading. Traders use various tools to choose execution speed given their level of conviction and other parameters. This tradeoff is commonly understood in the industry. For example, the Bloomberg "Transaction Cost Analysis" tool can inform a trader about the trade cost with a "time risk" component, which is the risk of the price moving away from the target price before the trader can fill its order. For high conviction trades such as buying Amazon, Tesla, or

Nvidia during their price increase phases, Mr. Savoldelli will testify, the risk of the price moving away can exceed the risk of price impact or other trading risks. Traders may err on the side of execution speed over potentially higher price impact.

22. Mr. Savoldelli will testify about limit prices and how they are used in trading. He will testify that limit prices can mitigate slippage and also allow portfolio managers and/or traders to adjust their execution strategy if the price unexpectedly changes. It is a common industry trading practice to enter limit buy orders with limit prices above the current price, particularly with large orders. This prevents the order from executing at increasing prices if liquidity proves to be lower than expected and the order exhausts the available stock for sale at prices near the current price. It also protects from trade execution errors, known as "fat fingers."

23. Mr. Savoldelli will testify that "dark pools" are used by institutional asset managers and funds (and more recently by retail investors such as Interactive Brokers' IKBR PRO clients) and provide additional avenues for these funds to seek liquidity. Dark pools may offer reduced price impact at the risk of more uncertain execution, exposing the trader to the risk of the price moving in an unfavorable direction before the trader can fully execute the trade.

24. Mr. Savoldelli will explain that traders frequently "buy the dip," meaning that they buy their target stock when its price declines, anticipating a short-term price rebound and a resulting profit. This is a well-known execution strategy in stocks, and also with other financial assets like foreign exchange, commodities, fixed income, etc. For a trader with a high conviction in the long-term prospects for a stock, buying the dip presents an opportunity to increase their position while the stock, or any other financial asset, is "on sale."

25. Mr. Savoldelli will testify that short-term trading decisions are not always based on long-term fundamental valuations of a stock, and instead may be based on anticipation of short-term market movements. Mr. Savoldelli will testify that a trader with a long position in a stock who may be seeking to increase their exposure in the long run may nevertheless "trade around the position" and sell some of the stock instead for a variety of reasons, including because they anticipate the ability to buy the stock back shortly thereafter at lower prices. Mr. Savoldelli will testify that not every effort to "trade around a position" is successful, and if the stock does not in fact decline the trader may seek to buy back the stock they just sold at a higher price. Because stock markets are not predictable, not all individual trades will appear to be successful or "economic" in retrospect.

26. Mr. Savoldelli will testify that certain trading techniques such as using limit prices as opposed to market orders with no limit price, placing orders at the end of the day when the market has greater liquidity, using algorithms, using swaps (in which any hedges purchased by bank counterparties may be lent out) as opposed to stock purchases, buying when prices decline, and seeking to avoid disclosure, are consistent with a trader attempting to minimize price impact and maximize returns.

27. Mr. Savoldelli will explain what excess margin is. He will testify that, as a general matter, portfolio managers may withdraw excess margin and reinvest or redeploy it.

28. Mr. Savoldelli will testify about the concepts of liquidity and solvency and how institutional asset managers and funds apply those concepts, including that funds are considered solvent if they have assets greater than their liabilities.

III. RESERVATION OF RIGHTS TO SUPPLEMENT DISCLOSURES

The defense reserves their right to supplement and/or amend these disclosures, including in response to the government's disclosures and the evidence presented in its case-in-chief.

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Please let us know if you have any questions. We are available to meet and confer to further discuss these disclosures.

Very truly yours,

Jordan Estes

Barry H. Berke
Dani R. James
Jordan Estes

cc: Mary E. Mulligan
Timothy M. Haggerty

Reviewed and Approved by:

Fabio Savoldelli

Appendix A – Sources Relied Upon

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EXHIBIT A

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Consultant, Alternatives Investment Institute. New York, NY (2012 to Present)
Multi-State Family Office: Advise CEO on full spectrum of hedge fund investments for retail and institutional clients. Perform analytics and due diligence on a range of alternative investments. Provide macroeconomic basis for investment positioning and participate in asset allocation and risk budgeting.
Individual Hedge Funds: Advise funds on structure and selection of service providers, advise funds on macroeconomic factors, risk positioning and hedging strategies.

***Board Positions 2016-Present)*:** Independent Director, Sphera Global Healthcare and Sphera Global Biotech funds.

Fall Semesters, 2007-Present
Adjunct Professor, Department of Finance and Economics,
Columbia University Graduate School of Business

Sole professor teaching *Hedge Funds*, a course focused on identifying the drivers of success in hedge funds and the limitations of applying traditional security analysis for investments to hedge funds. Lectures cover trades and portfolio risks in a variety of hedge fund styles, with particular focus on identifying risk, successful hedging strategies. Fiduciary responsibility, with the definition of primary and support roles, and the avoidance of conflicts of interest, is covered in all relevant lectures.

Lecture topics include:

- The role and obligations of the Manager, Administrator, Fund Accountant, Evaluation Agent, Prime Broker, Placement Agent, Consultants etc.
- Fiduciary Duty: Mangers, Marketers, Prime Brokers, Administrators, Auditors, Directors and Investors: who owes what to whom? What is "disclosure?" What is industry best practice for in the hedge fund world?
- When things go wrong… Side pockets, discretionary liquidity restrictions, forced liquidations and "fair value." Impact and costs of hard decisions
- Hedge Fund Due Diligence: Questions to Ask and Expect
- Investor Criteria for Fund Investment and Retention
- Directional Investing (equity and macro), Event Driven Strategies, Arbitrage and Relative Value Strategies
- "Delivering Alpha" Alpha drivers, categories and styles. Modeling resultant performance across asset classes.
- Quantitative Return Measures:
- Hedge Fund Leverage
- Short Selling. Mechanics of short selling, risk and returns
- Hedge fund "core investment philosophy" and "residual trade risk"
- Merger Arbitrage as a "classic arbitrage strategy" with parallels to written options. M&A cyclicality and the basis for merger arbitrage profitability.
- Fixed Income Arbitrage: key concepts and risks
- Long Term Capital: Lessons in Risk Control. Some learned, some not…
- Equity Investing From a Hedge Fund Perspective
- Macro Investing From a Hedge Fund Perspective

May 2007 – May 2012
Optima Fund Management, New York
Chief Investment Officer, Partner
Investment Leadership:

Chief Investment Officer
Partner responsible for investment and performance of $3.2BN fund of funds, including manager selection and portfolio construction. Set key components of "top down" view of sector allocation, as well as final responsibility for all "bottom up" manager selection.
Recognized in the industry as an early identifier of Madoff, with a proven track record of successfully avoiding operational issues in funds.
Sector Head for Discretionary, Quantitative, Fixed Income and Frontier strategies. Selected / recruited team investing in funds across entire Hedge Fund spectrum.
Created fund platform for direct investment into approved managers.

<u>1997 – April 2007</u>
Merrill Lynch, New York, New York
MLIM
Managing Director, ML Investment Managers
President, Chief Investment Officer, MLIM Alternative Strategies
Investment Leadership

Devised qualitative and quantitative due diligence process that has consistently avoided fund defaults, frauds and inappropriate strategies.

Implemented quantitative alternative investment asset allocation methodology that produced a maximum monthly loss of less than 2%, with only two down months in three years. Assets consistently outperformed HFR index with much lower volatility.

Created broad alternative investment asset allocation model that integrates Hedge Funds, CDO, CBO and private equity investments with traditional portfolios.

Oversaw ML proprietary capital in hedge funds and private equity investments.

Selected mangers and approved service providers for ML Hedge Access, the first major hedge fund platform created for domestic and international investors.

GMI
Managing Director, ML Industry Specialist Group

Led team of recognized industry experts in Banking, Insurance regulation, Structured Products and Asset Allocation.

Advised insurance companies, commercial banks and central banks (G7 and Latin American) on asset allocation and advanced portfolio management, optimized to their regulatory constraints.

Advised mutual fund companies on improving total performance and Morningstar (risk adjusted) ratings through superior asset allocation.

<u>1995 - 1997</u>
Chase Manhattan Private Bank, New York, New York
Chief Investment Officer (Americas)

Set Investment policy for all Institutional and Private Client accounts in North and South America. Co-Director, Chase Trust Committee. Direct management of Chase Manhattan Bank's key clients. Direct reports included 28-person team of domestic and international senior money managers, running $22 Bn in discretionary and Trust assets.

Investment Leadership

Introduced alternative and international investments to domestic accounts.

<u>1989 – 1995</u>
Swiss Bank Corporation, New York, New York
Deputy Chief Investment Officer, Head of Fixed Income and Foreign Exchange

Responsible for all investment activity in absence of CIO.

Responsible for top-down component of asset allocation.

Portfolio Review committee Senior Member, ensuring compliance with objectives across 100+ accounts.

Extensive training of investment staff in theory, application and systems requirements of modern portfolio theory, derivatives and advanced fixed income and FX investment techniques. Actively trained relationship managers.

Broadened product line, including launch of first foreign bank managed SEC registered mutual fund.

Director, Fixed Income

Responsible for all private client, institutional SBC Pension and 401(k) accounts.

Aggregate returns ranked consistently in Money Magazine Top Ten Short-Intermediate Taxable Bond Funds.

Deputy CIO, Equities

Set macro-economic factors, dividend discount parameters, set EPS estimates in all G7 and selected Pac Rim and Latin American markets.

Extensive client contact with presentations to clients and to the media. Presentations ranged from individual family office seminars to presentations to boards of Fortune 500 companies.

<u>1987 – 1989</u>
Bank of Tokyo International Asset Management, London, England
Senior Fund Manager, Head of Dollar Block Fixed Income

Oversaw multi-currency investments.

Devised asset allocation model, wrote analytics.

Introduced high-yield and dynamic derivative product hedging.

<u>1983 – 1985</u>
Edilesse Group, Toronto, Canada
Cash flow and rental analysis.
Regulatory approvals and funding.

Media/Industry Recognition:
Bloomberg TV Contributing Editor on Hedge Funds
Numerous (non-purchased) speaking engagements, including AIMR best practice presentations
GAIM Monaco/London/Geneva conference etc. Extensively quoted in all media.

Academics:
<u>1986 – 1987</u>
London School of Economics, London, England
Post Graduate Diploma in Business Studies (DBS), Awarded with "Academic Credit."

<u>1986</u>
University of Windsor, Windsor, Canada
B.A. Economics (First Class Honors in Econ.) Industrial Engineering Minor.

Fabio Savoldelli

Testimony

Highline Capital Management, LLC v. High Line Venture Partners, L.P., et al., Case No. 1:15-cv-00660, United States District Court, Southern District of New York, 2015

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Aurelius Capital Master, Ltd. v. Hertz International Limited, et al., New York Supreme Court, County of New York, No. 654710/2021, 2023